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康宁杰瑞

ALPHAMAB ONCOLOGY

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康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9966)

VOLUNTARY ANNOUNCEMENT LATEST RESEARCH UPDATES OF JSKN003 PRESENTED AT THE 2026 ESMO CONGRESS

This announcement is made by Alphamab Oncology (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders (the “**Shareholders**”) and potential investors of the Group about the latest business advancement of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the latest research updates of JSKN003 were presented during poster sessions at the 2026 ESMO Congress. Such research updates are summarized below.

EFFICACY AND SAFETY OF JSKN003 COMBINATION REGIMENS AS FIRST-LINE TREATMENT FOR HER2+ ADVANCED OR METASTATIC GC/GEJ

JSKN003-003 is a multi-center, open-label, multi-cohort phase II clinical study evaluating the safety and efficacy of JSKN003 combination regimens as first-line treatment for HER2+ unresectable locally advanced or metastatic GC/GEJ, or as perioperative treatment for resectable GC/GEJ.

The first-line cohort enrolled patients with HER2+ unresectable locally advanced or metastatic GC/GEJ who had received no prior systemic treatment and had a PD-L1 CPS ≥ 1 . The study comprises a safety run-in phase and a randomized phase. During the safety run-in phase, patients were enrolled into three cohorts: Cohort A received JSKN003 at a dose of 6.3mg/kg in combination with capecitabine at 1,000mg/m² twice daily on days 1-14 and enlonstobart (SG001) at 360mg Q3W; Cohort B received the Cohort A regimen in combination with KN026 at a dose of 10mg/kg Q3W; and Cohort C received the Cohort A regimen in combination with oxaliplatin at 130mg/m² Q3W. Based on the assessment of the safety run-in data, Cohort B proceeded to cohort expansion. The primary endpoints are safety and ORR as assessed pursuant to RECIST v1.1.

As of May 9, 2026, a total of 25 patients were treated, including 7 patients in Cohort A, 14 patients in Cohort B and 4 patients in Cohort C. Among these patients, 56.0% had liver metastases and 76.0% had HER2 IHC 3+ expression. The median follow-up was 5.2 months (IQR: 4.5-7.8 months).

- **Efficacy:** All 25 patients were evaluable for efficacy. The confirmed ORRs were 71.4%, 100% and 50.0% in Cohorts A, B and C, respectively. All 14 patients in Cohort B achieved PR. The DoR, PFS and OS data remained immature as of the data cutoff date.
- **Safety:** The most common TRAEs were decreased appetite (56.0%), anemia (56.0%), hypoalbuminemia (48.0%), thrombocytopenia (40.0%), nausea (40.0%) and diarrhea (40.0%). In terms of safety, Cohort B demonstrated a clear advantage, with an incidence of grade 3 or above TRAEs of 28.6% (4/14), significantly lower than 57.1% (4/7) in Cohort A and 100% (4/4) in Cohort C. No TRAEs led to death.

Conclusions: The JSKN003 combination regimens demonstrated notable anti-tumor activity as first-line treatment for HER2+ GC/GEJ, with the Cohort B regimen showing particularly notable results: an ORR of 100% was achieved, with all patients achieving PR, together with a more favorable safety profile. This represents the first clinical evidence of enhanced efficacy from combining an ADC with its parental antibody. These data support continued patient enrollment and longer-term follow-up in this study.

UPDATED OS ANALYSIS OF JSKN003 IN PROC AFTER A MEDIAN FOLLOW-UP OF 20.8 MONTHS IN TWO EARLY-PHASE STUDIES

In the phase I JSKN003-101 study in Australia (NCT05494918) and the phase I/II JSKN003-102 study in China (NCT05744427), patients with advanced solid tumors received JSKN003 monotherapy at different dose levels. At the 2025 ASCO Annual Meeting, Professor Xiaohua Wu's team presented pooled data from the two studies. After a median follow-up of 9.3 months, the median PFS in patients with PROC treated with JSKN003 monotherapy was 7.7 months, demonstrating encouraging anti-tumor benefit. For details, please refer to the announcement of the Company dated June 3, 2025. Updated efficacy and safety data after longer follow-up were presented at the 2026 ESMO Congress.

As of July 10, 2026, a total of 47 patients with PROC had received JSKN003 monotherapy Q3W at doses ranging from 4.2mg/kg to 8.4mg/kg, including 41 patients who received the recommended phase II dose of 6.3mg/kg. The median follow-up was 20.8 months and the median age was 59 years. Among the patients, 66.0% had previously received three or more lines of systemic anti-tumor therapy, 80.9% had previously received bevacizumab and 63.8% had previously received PARP inhibitors. In terms of HER2 expression, 38.3% had HER2 expression (IHC 1+/2+/3+), 46.8% had no HER2 expression (IHC 0) and the HER2 expression status of 14.9% was unknown.

- **Efficacy:** The ORR was 63.8%, the confirmed ORR was 55.3% and the DCR was 93.6%. The median DoR was 9.2 months, the median PFS was 8.3 months and the median OS was 23.5 months. Consistent anti-tumor activity was observed across different HER2 expression subgroups.

- **Safety:** Grade 3 or above TRAEs occurred in 19.1% of patients, and no TRAEs led to death. The most common grade 3 or above TRAEs was anemia (6.4%). ILD was observed in 6 patients (12.8%), all of which were grade 1 or 2.

Conclusions: The extended follow-up data confirmed that JSKN003 provided robust and durable anti-tumor benefit in heavily pretreated patients with PROC. Durable responses, prolonged PFS and significant improvement in OS were observed irrespective of HER2 expression level. These benefits were accompanied by the favorable tolerability of JSKN003. A phase III clinical study of JSKN003 in patients with PROC irrespective of HER2 expression is ongoing, and JSKN003 has the potential to become a new treatment option that prolongs survival for these patients with refractory disease.

ABOUT JSKN003

JSKN003 is a biparatopic HER2-targeting ADC, of which a topoisomerase I inhibitor is linked to the N-glycosylation site of the antibody KN026 (a recombinant humanized anti-HER2 bispecific antibody) via the glycosite-specific conjugation. The click chemistry-based conjugation confers better serum stability than maleimide-Michael reaction-based conjugation. The biparatopic HER2 targeting enhances internalization and bystander killing effect, resulting in potent anti-tumor activity in HER2-expression tumors. In September 2024, the Company entered into a licensing agreement with Shanghai JMT-Bio Technology Co., Ltd. (上海津曼特生物科技有限公司) to develop, sell, offer for sale and commercialize JSKN003 for the treatment of tumor-related indications in mainland China. Currently, multiple phase III clinical trials of JSKN003 in the treatment of HER2+ BC, HER2-low expression BC, PROC and CRC in China are undergoing.

ABOUT THE COMPANY

The Company is a leading biopharmaceutical company in the PRC with a fully integrated proprietary technology platform in ADCs, bispecific antibodies and multi-functional protein engineering. The Company's highly differentiated in-house pipeline consists of ADCs, monoclonal antibodies and bispecific antibodies in staggered development status in oncology, including, among others, two products approved for marketing by the NMPA and multiple products in phase III or pivotal clinical trial stages. The Company has developed various technologies and platforms of antibody-based therapies for oncology treatment and expertise in this regard. Benefiting from the proprietary protein engineering platforms and structure-guided molecular modeling expertise, the Company is able to create a new generation of multi-functional biological drug candidates that could potentially benefit patients globally.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

“2025 ASCO Annual Meeting”	annual meeting of the American Society of Clinical Oncology for the year of 2025
“2026 ESMO Congress”	European Society for Medical Oncology Congress for the year of 2026
“ADC(s)”	antibody-drug conjugate(s)
“BC”	breast cancer
“CPS”	combined positive score
“CRC”	colorectal cancer
“DCR”	disease control rate
“DoR”	duration of response
“GC”	gastric cancer
“GEJ”	gastroesophageal junction cancer
“HER2”	human epidermal growth factor receptor 2
“HER2+”	human epidermal growth factor receptor 2-positive
“IHC”	immunohistochemistry, which tests whether or not the cancer cells have HER2 receptors and/or hormone receptors on their surface. If the IHC results are 1+, diagnosis is HER2 low expression; if the IHC results are 2+, the HER2 status is not clear, and it needs to be tested with ISH to clarify the result; and if the IHC results are 3+, diagnosis is HER2+
“ILD”	interstitial lung disease
“IQR”	interquartile range
“NMPA”	National Medical Products Administration of China (國家藥品監督管理局)
“ORR”	objective response rate
“OS”	overall survival

“PD-1”	programmed cell death protein 1, an immune checkpoint receptor expressed on some T-cells, B-cells and macrophages that turns off the T-cell mediated immune response as part of the process that discourages a healthy immune system from attacking other cells in the body
“PD-L1”	programmed death ligand 1, a protein on the surface of a normal cell or a cancer cell that can attach to PD-1 on the surface of the T-cell that causes the T-cell to turn off its ability to kill the cancer cell
“PFS”	progression-free survival
“PR”	partial response
“PROC”	platinum-resistant recurrent epithelial ovarian cancer
“Q3W”	once every three weeks
“RECIST v1.1”	Response Evaluation Criteria in Solid Tumors, a standard way to measure the response of a tumor to treatment
“TRAE(s)”	treatment-related adverse event(s)
“%”	per cent

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: The Company cannot guarantee that it will be able to develop and/or ultimately market JSKN003 successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

By Order of the Board
Alphamab Oncology
Dr. XU Ting
Chairman and Executive Director

Hong Kong, October 26, 2026

As at the date of this announcement, the Board comprises Dr. XU Ting as the chairman of the Board and executive Director and Ms. LIU Yang as executive Director, Mr. CHO Man as non-executive Director, and Mr. WU Dong, Ms. WONG Yan Ki Angel and Dr. GAO Xiang as independent non-executive Directors.